

EXHIBIT H

Sung Kook “Bill” Hwang

Follow-up Presentation to
U.S. Attorney’s Office, S.D.N.Y.
February 10, 2022

Subject to FRE 408 and 410

Research: Follow-up Question #1

How did Mr. Hwang utilize the research he was given? What factors would Mr. Hwang consider when adjusting a target price for a stock?

Answer

- All of the research that Bill received on the ~150 companies Archegos followed enabled him to pick stocks successfully, which, together with sound portfolio management, resulted in Archegos outperforming the market.
- In arriving at his fair, or target, price for a stock, Bill would be guided by his own prior knowledge of the sector and the company; company disclosures and quarterly earnings reports; Forms 13d and 13f information about other investors' positions in the company; sector trends; changes in interest rates; his team's research and Wall Street research, including HOLT; and, more generally, his conviction in the stock.

Research: Follow-up Question #2

Would Mr. Hwang memorialize any differences with his research team and (if so) how?

Answer

- Bill relied on his Research team and did not keep his own research files.
- He sometimes explained to analysts and traders the basis for his assessment of a fair price or trading decisions – but for the purpose of training/ education, not to memorialize them.
- One can infer Bill's differences of opinion with his Research team through the records of his own target prices. But he was not obligated to explain himself and he did not always do so.

Research: Follow-up Question #3

Who did the research teams report to and who provided oversight in the research area?

Answer

- The Research team ultimately reported to Bill, at times indirectly through senior analysts.
- Brian Jones provided structure and organization, handled administrative tasks, and served as a liaison between the team and Bill.

Research: Follow-up Question #4

Did Mr. Hwang have an understanding of what day-to-day role Mr. Mills played in oversight of the research teams, if any?

Answer

- Bill did not expect Andy to have, nor to Bill's knowledge did Andy have, a day-to-day oversight role with the Research team.

Research: Follow-up Question #5

Did Mr. Hwang convey analytical guidance to analysts? For example, did he say what metrics to focus on or whether to use (or not use) certain quantitative models or modeling assumptions? Did Mr. Hwang's guidance on these matters change over time?

Answer

- Bill told his analysts to get to know the CS HOLT product well, which ran the discounted cash flow (DCF) model that Archegos utilized.
- A company's free cash flow, reasonable discount rate, top line revenue growth, and P/E multiple are among the metrics that Bill prioritized, as was the company's operational performance captured by Fisher 15 reports, the strength of its management, and its strategic value.
- Bill's analytical guidance was largely constant over time.
- He balanced that guidance against the benefit of getting his analysts' independent thinking in evaluating companies.

Investment/Trading: Follow-up Question #1

Was the investment philosophy of the Fund consistent throughout 2020 and 2021, beginning in January 2020?

Answer

- Yes. Archegos continued to pursue a private equity approach to public markets: taking large positions in a handful of thoroughly researched companies with the intention of holding them for the long term, but also taking advantage of the liquidity that public markets afford on a daily basis.
- The pandemic pushed many stock prices lower, which, combined with Bill's growing conviction about certain stocks, made those companies doubly attractive.

Investment/Trading: Follow-up Question #2

Why did the Fund take its position in GSX? Was it consistent with other fund holdings / philosophy? How did it relate to the pandemic?

Answer

- Bill had a strong conviction about GSX, based on its growth potential, management, and private equity interest in the Chinese education market.
- Based on his team's research and Tao Li's input, Bill also believed the stock was undervalued and that short seller reports were wrong or even dishonest.
- As an online education company, GSX became especially attractive with the onset of the pandemic.

Investment/Trading: Follow-up Question #3

Were any changes in both the overall concentration of investment holdings and the names of holdings between January 2020 and March 2021 consistent with the Fund's strategy? What explains any changes?

Answer

- Yes. The Fund's investment in a handful of new names, some of them in high concentrations (as was typical for Archegos), reflects how bullish Bill was on these companies and what a great investment opportunity he correctly perceived the pandemic to present.

Investment/Trading: Follow-up Question #4

What were Mr. Hwang's practices with respect to sharing or not sharing his investment strategy/ portfolio composition with non-bank outsiders? For example, with other hedge funds, industry colleagues, Tiger cubs, etc.

Answer

- Bill held his strategy and positions close to the vest.
- The infrequent occasions when Bill discussed his investment strategy outside Archegos were generally with three groups of people, and he was very guarded as to what he disclosed.
 - Former Tiger people with whom he met a few times per year socially
 - Professionals of funds in which he invested
 - Tao Li

Investment/Trading: Follow-up Question #5

We understand Mr. Hwang received a number of reports daily or weekly about positions, cash, margin, etc. What were the routine reports that Mr. Hwang asked to receive and why did he wish to receive those specific reports?

Answer

- In connection with managing the Archegos portfolio, Bill focused mostly on the cap sheets, the combo sheet, and, beginning in late January 2021, the capacity & borrows report.
- Bill would review a number of other Fund-related reports on a daily, weekly, or less frequent basis, such as research materials, cash reports, and summary performance reports.

Investment/Trading: Follow-up Question #6

What is Mr. Hwang's understanding of capacity limits or other trade restrictions imposed by banks and counterparties?

Answer

- Bill had a general understanding that counterparties imposed capacity limits on Archegos, which differed by counterparty. More specifically, he knew that these capacity limitations – e.g., that Archegos could only buy \$x worth of swaps in a particular name at a particular counterparty – had to be managed.

Investment/Trading: Follow-up Question #7

Were there occasions when Mr. Hwang directed traders to buy and sell the same security during the course of the same trading day? Why?

Answer

- We have identified certain occasions on which same-day buy/sell activity in a name occurred, sometimes at Bill's direction and sometimes within a trader's discretion.
- This activity was done for different reasons in different instances but falls generally under the umbrella of portfolio management. For example, in some instances it was done to move part of a position to another broker with a lower margin rate, to box a short position, or to take advantage of changes in liquidity and price during the day.

Compliance: Follow-up Question #1

How, if at all, was Compliance involved when trades were executed outside the parameters of a research memo (*i.e.*, at a higher target price)?

Answer

- Bill does not know how, if at all, Compliance was involved to the extent trades were executed outside the parameters of a research memo. He delegated the Compliance function at Archegos to Andy Mills and Mike Satine.

Compliance: Follow-up Question #2

Did Compliance document Mr. Hwang's trading decisions, especially if those decisions appeared to conflict with research memos or price targets?

Answer

- Not as far as Bill was or is aware.
- Compliance had full access to the Fund's trading records and was not restricted from asking Bill about his trading decisions.

Compliance: Follow-up Question #3

Was there ever an instance when Compliance did not allow a trade to proceed (for any reason other than MNPI / restricted list reasons)? If so, give details.

Answer

- Bill is not aware of any instance other than when a name was on the restricted list.

Interactions with Banks: Follow-up Question #1

What role did Mr. Hwang play in the selection of counterparties?

Answer

- There was no formal process for this, and Bill's role varied. He did not participate in conversations with potential counterparties, but he generally knew if serious conversations were happening and with which ones. Moreover, no contract would be signed by a counterparty without the approval of both Bill and Andy.

Interactions with Banks: Follow-up Question #2

What information did Mr. Hwang authorize (or not authorize) be shared with banks and counterparties about the business?

Answer

- Bill's policy dating to Tiger Asia was to disclose to counterparties whatever was legally required. He did not want to disclose more than necessary, so as to prevent front-running and avoid copycat trading or other conduct that could negatively impact the Fund's returns.
- Bill trusted Andy Mills and others to deal with the specifics of communicating with the counterparties.

Interactions with Banks: Follow-up Question #3

Is Mr. Hwang aware of any misrepresentation made by an Archegos employee to a bank representative?

Answer

- No, nor would he have condoned any misrepresentation.